

Dirección General de Mercados  
Comisión Nacional del Mercado de Valores

25 September 2008

Dear Sirs

**Disclosure of short position**

Pursuant to regulations adopted by the Executive Committee of the CNMV on 22 September 2008 which were empowered by article 85.5 of the Securities Markets Act (the "Regulations"), FIL Limited of PO Box HM 670, Hamilton HMCX, Bermuda ("FIL Limited") is obliged to make the following disclosure:

Disclosing Party:	FIL Limited
Stock:	Banco popular Espanol SA
Shares outstanding:	1,215,433,000
No. of shares short:	3,448,300
Equivalent percentage of short:	-0.28

The above position was an indirectly held position by FIL Limited when the Regulations came into force on 24 September 2008.

Yours faithfully

Sophie Hughes